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Manager Company Announcements
Company Announcements Office
ASX Limited
Level 10, 20 Bond Street
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Appointment of Administrator

The Board of Directors of Matrix Metals Limited has appointed Mr Vincent Smith and Mr Justin Walsh of Ernst and Young, as voluntary administrators of the Company, effective immediately.

The recent significant decrease in copper prices has resulted in the requirement for a substantial partial repayment of a provisionally paid invoice from Glencore International AG, which is due to be repaid at the close of business today. Additionally, based on current copper price projections, there are likely to be further partial repayments over coming months of other provisionally paid invoices, for which Glencore International AG has previously remitted funds to Matrix.

Following discussions with representatives of Glencore in Perth late last week, the Board had anticipated that it would be possible to restructure the arrangements with Glencore such that Matrix would be able to continue to trade. However, it has now become clear that this will not be possible within a reasonable time frame.

Having considered all matters, the Board concluded that the appointment of administrators was appropriate in the circumstances.

By order of the board

A handwritten signature in black ink, appearing to read "S McBride", is written over a light blue horizontal line.

Shane McBride
Managing Director.